

VALUATION DATE

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ASSESSMENT AND VALUATION DATES FOR REAL PROPERTY

In Indiana, a property's valuation date, *i.e.* the date as of which the property's true tax value is estimated, differs from its assessment date. For assessment years 2002-2005, that valuation date is January 1, 1999. 2002 REAL PROPERTY ASSESSMENT MANUAL 4, 8. Starting with the March 1, 2006 assessment, however, assessors must annually adjust assessments to account for changes in value between general reassessments. Ind. Code § 6-1.1-4-4.5; 50 Ind. Admin. Code 2.3-1-2. The valuation date for those assessments is "January 1 of the year preceding the year of the assessment date." 50 IAC 21-3-3. Thus, for a March 1, 2006 assessment, the valuation date is January 1, 2005, for a March 1, 2007 assessment, the valuation date is January 1, 2006, and so on.

Although the valuation date will vary depending on the assessment year, parties must explain how their evidence relates to an appealed property's market value-in-use as of the relevant valuation date. *See O'Donnell v. Dep't of Local Gov't Fin.*, 854 N.E.2d 90, 95 (Ind. Tax Ct. 2006); *see also Long v. Wayne Twp. Assessor*, 821 N.E.2d 466, 471 (Ind. Tax Ct. 2005).